ASSOCIATED COCA-COLA BOTTLING CO., INC. ANNUAL REPORT 1968

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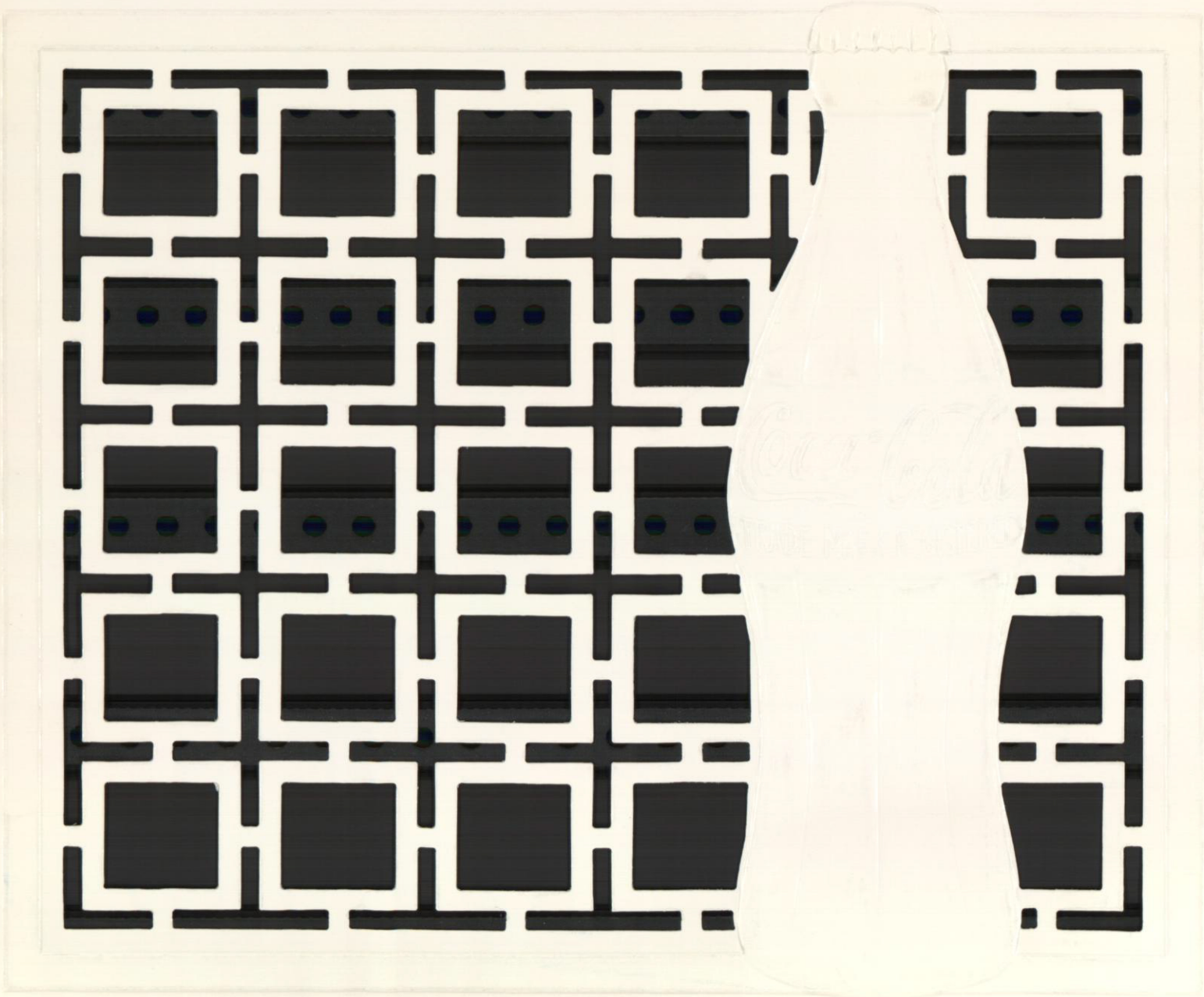
CORPORATION FILE



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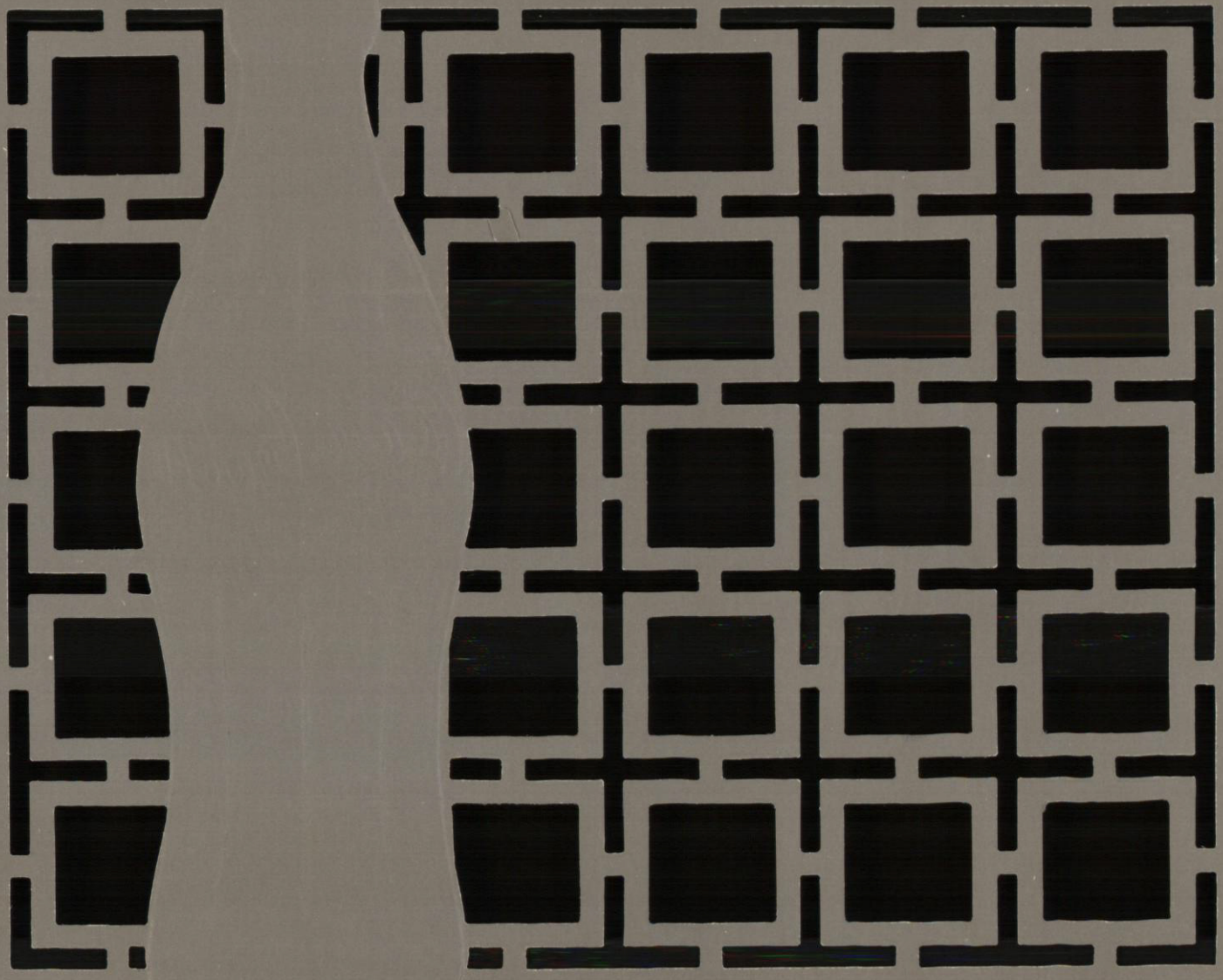


Coke
Sunny Delight
one way bottle!
FRESCA
Fanta
Sprite
Coke
TIP TOP
8 BOTTLES
Coke
Holiday
Fanta grape

FINANCIAL SUMMARY

	1968	1967
Net Sales	$70,874,000	$63,615,000
Net Income	$ 2,157,000	$ 1,928,000
Average Shares of Stock Outstanding	1,412,296	1,409,522
Earnings per Share	$ 1.53	$ 1.37
Depreciation Expense	$ 2,738,000	$ 2,192,000
Current Assets	$10,752,000	$12,897,000
Current Liabilities	$ 7,986,000	$ 6,599,000
Current Ratio	1.35	1.95
Long Term Debt	$ 6,300,000	$ 8,102,000
Number of Shareholders	3,275	3,275
Shares Issued and Outstanding at December 31	1,414,426	1,412,126
Total Assets	$44,234,000	$42,226,000
Net Worth	$25,681,000	$24,002,000
Net Worth per Share	$ 18.16	$ 17.00

LETTER TO SHAREHOLDERS:

Both sales and earnings for the year 1968 established new records for the Company. Sales during the year were $70,874,000 as compared to $63,615,000 during 1967, and earnings totalled $2,157,000 compared to $1,928,000 for the previous year. Earnings per share equalled $1.53 on 1,412,296 average shares outstanding compared to $1.37 in 1967 on 1,409,522 average shares outstanding. Generally, weather conditions were favorable throughout our marketing areas, and economic conditions within them were strong.

The year 1968 was also significant in that we virtually completed our building program, begun in 1965, to modernize and realign our production facilities to cope efficiently with the expanding product and package requirements of our markets. A new plant at Jacksonville, Florida, became operational in 1968; our Syracuse, New York plant, built in 1967, was enlarged to accommodate a can line; and new plants at Orlando, Florida and St. Louis, Missouri were started with completion scheduled for the first quarter of 1969. A new can line was being installed in our Orlando, Florida facility at the end of 1968. As these production centers, centrally located within the populous areas of our market, were completed, production at smaller and less efficient plants was discontinued and the facility converted to a sales distribution center. In 1968, production was discontinued at six locations, and three more marginal producing plants will be closed in 1969. While this program will undoubtedly contribute to the profitability of the Company in future years, the changes in our industry which have already taken place, and those presently underway, indicate that the day of the small local bottling plant is rapidly fading, and that the actions taken are essentially mandatory for future profitable operations.

The convenience package market, both cans and no-deposit bottles, continued to grow in all of our domestic territories. The share of market in these packages varies widely within the Company but the growth is consistent. In those territories where this package has become a significant portion of our business, pricing policies have evolved during the period of growth which do not materially dilute our normal profit contribution. In those markets where the convenience package is in its early stage of development, pricing is usually below the level required to provide a return commensurate with our returnable bottle volume. Our experience indicates, however, that as the demand for this package grows, the market becomes attuned to the required pricing differential, and profit imbalance is corrected. It should be noted that a substantial portion of our dollar sales growth during both 1967 and 1968 was attributable to the higher unit price of these packages. Barring an unforeseen economic recession, we expect sales of the no-deposit packages to continue to increase and to eventually contribute to an expansion of future profitability.

We have previously reported that the Company generally has shown satisfactory sales and earnings growth in most of its markets but that certain divisions were failing to contribute equitably to our progress. In 1968, our non-carbonated beverage division, consisting of Tip Top and Doric, and St. Louis Coca-Cola reported losses from operations. Concerted effort was directed to these companies which we believe will reflect improvement in the future. Our St. Louis Coca-Cola operation has been plagued with problems arising from an inefficient and obsolete production plant and a high cost distribution system. The new production plant previously mentioned will be operational by the end of the first quarter of 1969, and we have completed exhaustive studies of our distribution system, and taken initial steps to reduce these distribution costs. We

are confident that these actions will materially improve operating results in this large Coca-Cola operation.

Tip Top has just recently licensed two companies to market the Tip Top brand of frozen concentrated juice drinks in most of those areas that Tip Top has been serving. The licensees have agreed to pay Tip Top certain minimum guarantees over the next 5 years. While this arrangement substantially discontinues active operations of Tip Top, it will prevent future operating losses and eliminate the working capital requirements. The operations of Doric Foods have received extensive study during 1968 and a new basic plan has been instituted to realign its product mix along with certain variations in marketing, which we believe will favorably improve its contribution to the Company in 1969.

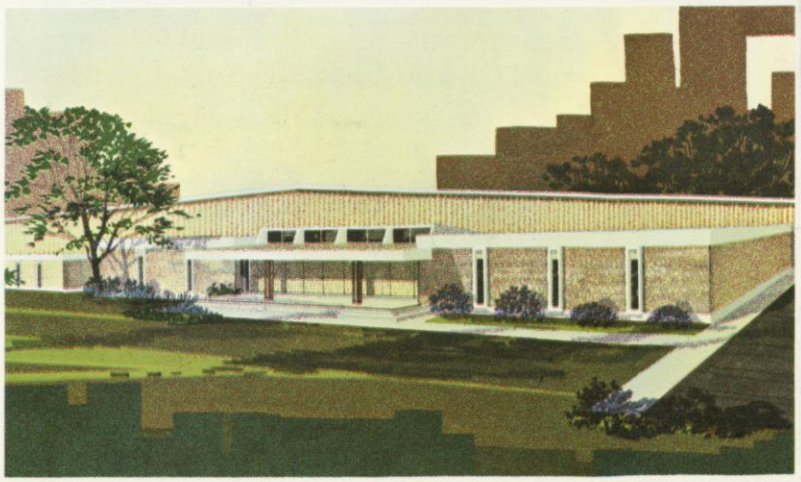
In January, 1969, the Company announced its intention to make an exchange offer to the shareholders of Ormond Beach First National Bank, Ormond Beach, Florida, based upon an exchange rate of 2.25 shares of the Company's Common Stock for each of the 82,000 outstanding shares of Common Stock of the Bank. This offer will not be made until a Registration Statement to be filed with the Securities and Exchange Commission has become effective. Recent publicity in connection with pending legislation to regulate so-called one-bank holding companies could affect this proposed transaction, although no prediction can be made at this time as to the ultimate outcome of this situation.

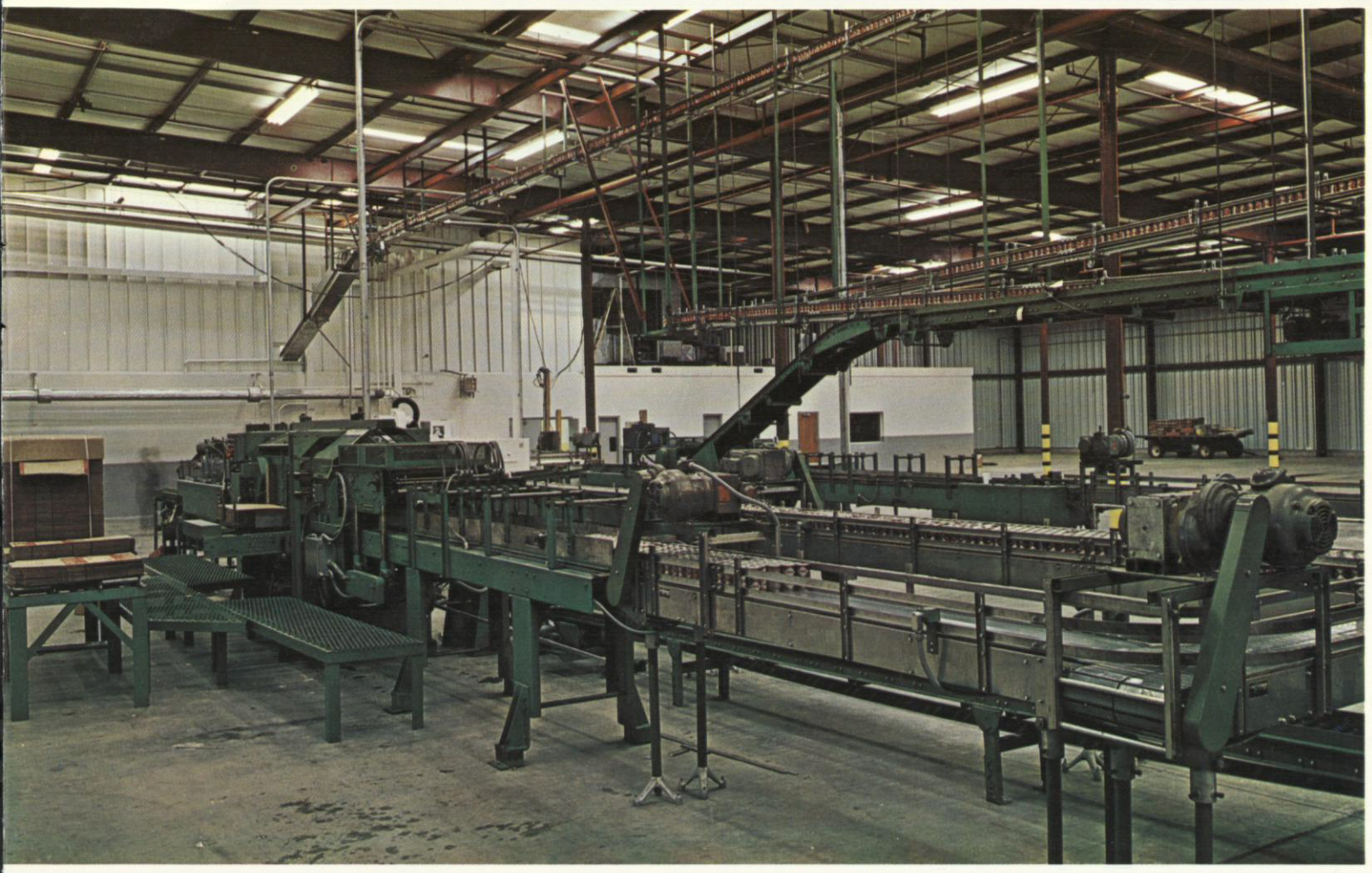
As we enter the new year, we believe the decisions and actions taken during 1968 have positioned the Company to continue its growth and to capitalize upon the future opportunities and developments of our industry.

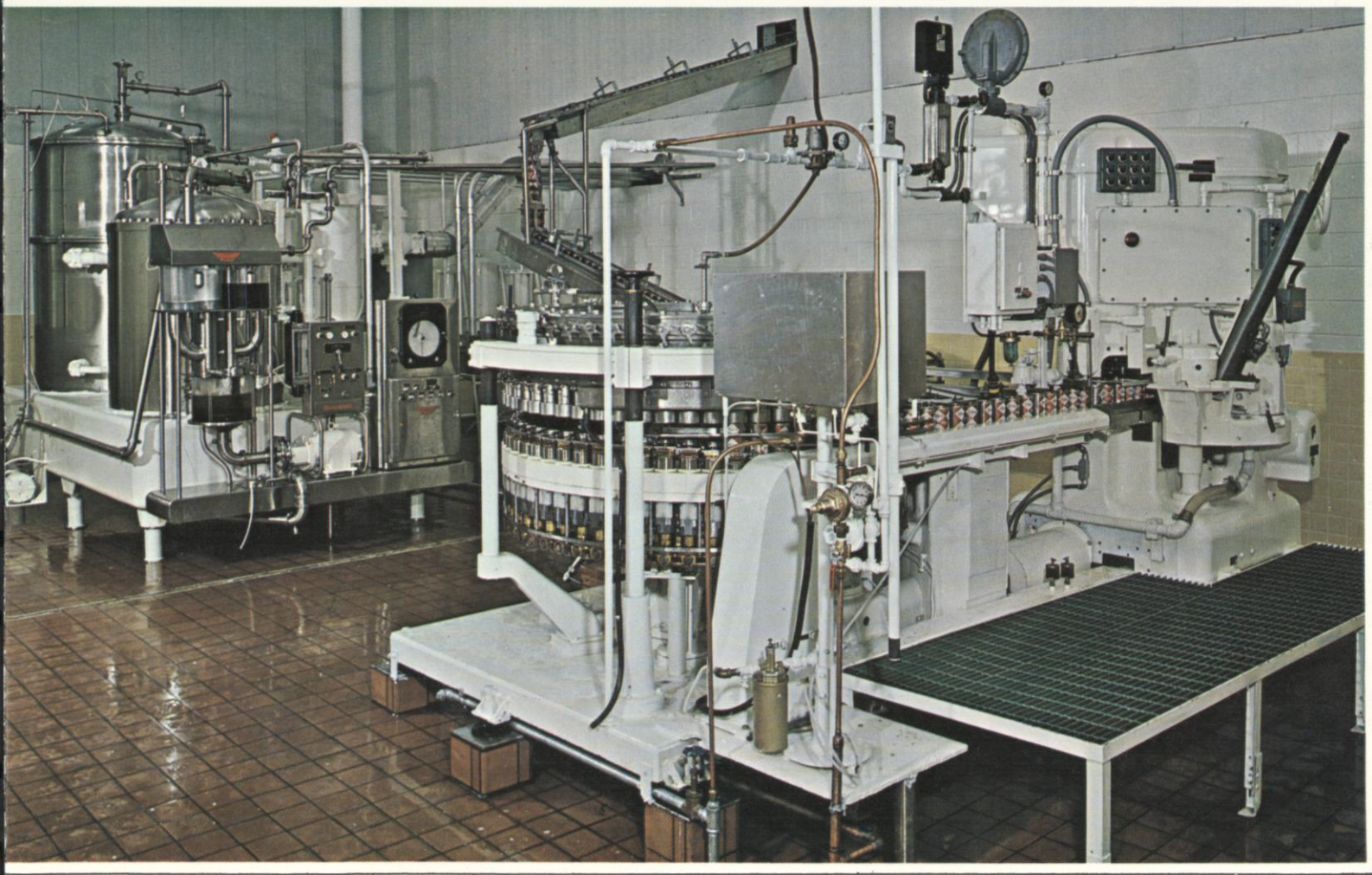
Chapman S. Root
Chairman

Berrien D. Sutton
President

Above: **GE 415 computer at Daytona Beach office.**
Below: **New canning and bottling plant at Orlando, Florida.**
Right: **Two views of the Orlando canning line.**







THE YEAR IN REVIEW

SALES The year 1968 was a period of sales growth for the Company in which both unit sales and dollar sales set new highs. This growth was generally prevalent throughout our widely separate and divergent markets which is indicative of a successful sales and marketing policy designed to meet the conditions of local markets. One of our metropolitan markets has the distinction of being the biggest user of convenience packages in the United States, while another major marketing area has only recently demonstrated an awareness of this package.

The popularity of the non-returnable container during the year increased in all marketing areas (except Jamaica) and accounted for approximately 30% of packaged beverages as compared to about 19% in 1967.

PRODUCTS AND PACKAGES For the first time in several years, no new products were added to our product line of carbonated beverages, but various package sizes of existing products continued to be introduced or withdrawn from the market depending upon consumer preferences within the particular area. Notable among new packages was the 28 ounce non-returnable bottle with the aluminum twist-off screw cap which allows the bottle to be resealed after partial servings. This attractive foil-labeled package was introduced in our Florida market in 1968 and has strongly positioned itself in this market. Introduction of this package in other selected markets in 1969 is presently underway.

Our Doric operation, which manufactures plastic containers for its citrus products, produced on a limited basis custom designed bottles for several other companies. It also introduced for test marketing a unique 8 ounce bottle of blended citrus juices which has been enthusiastically accepted in all markets where it has been tested. This program will be expanded in 1969.

Testing and evaluation of the "frozen" Coca-Cola and "icy drink" market continued in 1968, but the Company did not make any material commitments in either equipment or promotion, as the large initial growth of this market has not been sustained, and future potential has not yet been defined.

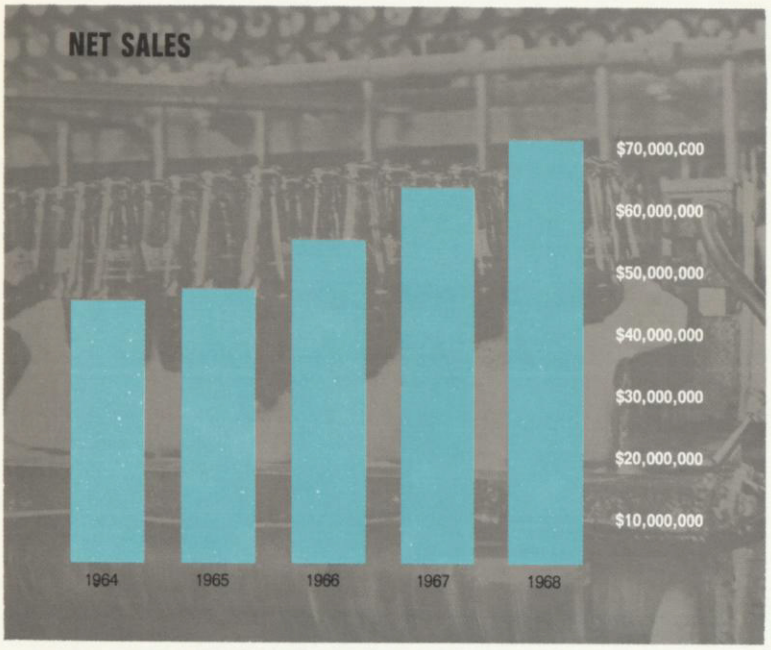
ACQUISITIONS While several potential acquisitions were investigated, our principal efforts were directed to internal matters in 1968 and, for the first year since 1965, no additional acquisitions were made. Our policy of expansion through acquisitions has not changed but we have become more selective as the economics of our business changes.

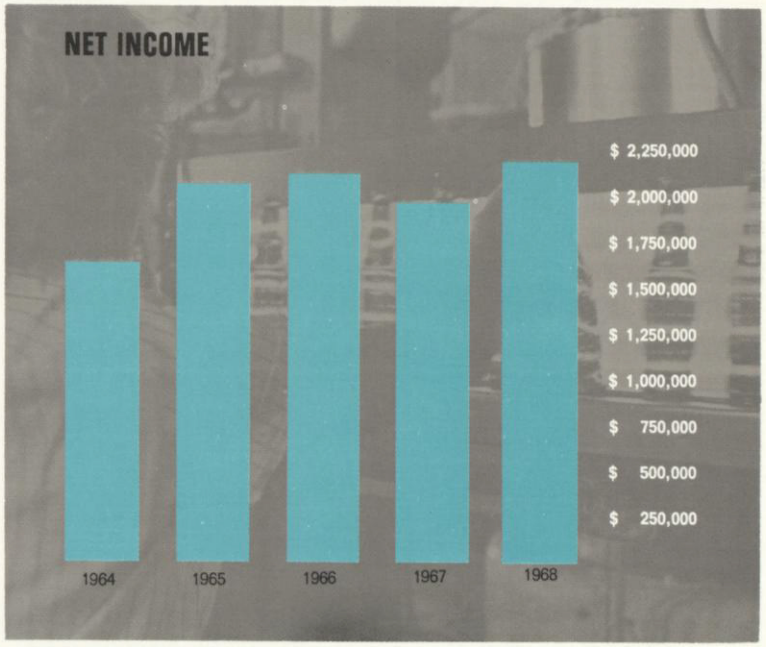
IMPROVEMENTS AND NEW CONSTRUCTION Our building program and realignment of production and sales facilities reached peak activity in 1968. Our plant at Syracuse, New York, constructed in 1967, was enlarged in 1968 and a line to produce canned beverages for all our Up-State New York locations was installed. A new 143,000 square foot plant at Jacksonville, Florida, was completed and started operations in July, 1968. During the latter half of the year, construction was started on new production facilities at both Orlando, Florida, and St. Louis, Missouri. The Orlando plant, when completed in early 1969, will in addition to bottling both returnable and no-deposit bottles, supply canned Coca-Cola and allied products to our plants in Florida. It will also have the distinction of being the largest plant in our Company, at 156,800 square feet. When the Orlando and St. Louis plants are completed, the Company's physical facilities including its production machinery, will be as modern and efficient as present day technology of the industry allows. Unless conditions now unforeseen require enlargement of present facilities, our capital budgets during the next few years should largely return to normal levels.

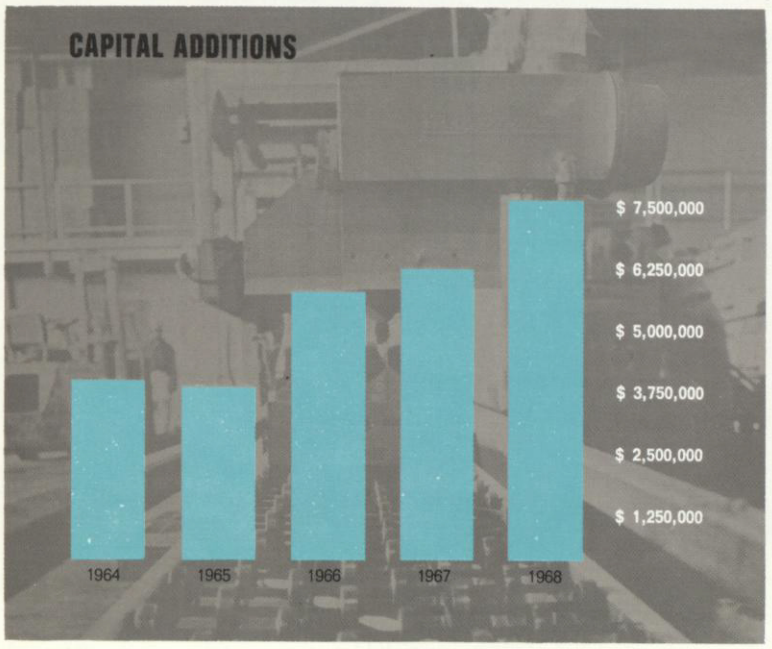
PERSONNEL During the year, the average number of employees of Associated was 2,450, represented by approximately 1,400 people involved in the production process, 800 selling and delivering our products, and 250 people in administrative and supervisory positions.

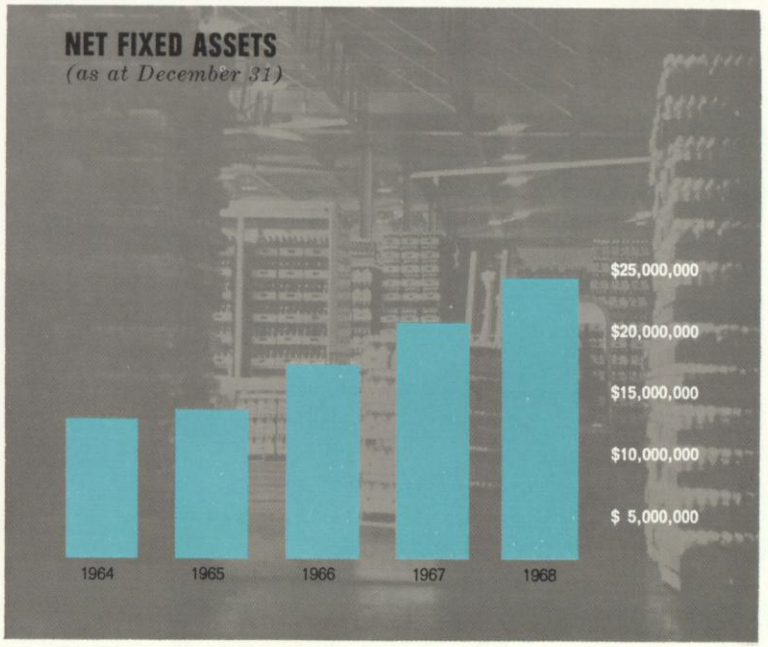
Frank E. Snell, Jr., who served the Company and its predecessor companies for 40 years, and was General Manager of Florida Coca-Cola for 20 years, President of St. Louis Coca-Cola, as well as an Officer and Director of Associated for many years, retired during 1968. During his career, Mr. Snell made many important contributions to both Associated Coca-Cola and the industry.

DATA PROCESSING During the year, three card-oriented GE-115 computers were installed in our Syracuse, Philadelphia and St. Louis general offices to replace card tabulating equipment, which our volume and administrative requirements had made obsolete. In all locations, conversion was limited to basic accounting and administrative routines and the transition was generally smooth with a minimum of problems. During this process, however, planning and systems design for our central computer system in Daytona Beach fell behind our projected schedule. During 1969, our efforts will be shifted to our central system and the basic integration of it with the three sub-systems.


NET SALES
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
1964
1965
1966
1967
1968


NET INCOME
$ 2,250,000
$ 2,000,000
$ 1,750,000
$ 1,500,000
$ 1,250,000
$ 1,000,000
$ 750,000
$ 500,000
$ 250,000
1964
1965
1966
1967
1968


CAPITAL ADDITIONS
$ 7,500,000
$ 6,250,000
$ 5,000,000
$ 3,750,000
$ 2,500,000
$ 1,250,000
1964
1965
1966
1967
1968


NET FIXED ASSETS
(as at December 31)
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$ 5,000,000
1964
1965
1966
1967
1968

ASSOCIATED COCA-COLA BOTTLING CO., INC.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years ended December 31, 1968 and 1967

	1968	1967
NET SALES	$70,874,000	$63,615,000
COSTS AND EXPENSES:		
Cost of sales	41,309,000	36,667,000
Selling and distribution expenses	18,361,000	17,484,000
General and administrative expenses	6,151,000	5,301,000
	65,821,000	59,452,000
OPERATING INCOME	5,053,000	4,163,000
OTHER INCOME (EXPENSE):		
Interest	(545,000)	(515,000)
Gain on disposal of fixed assets — net	204,000	255,000
Other — net	55,000	101,000
	(286,000)	(159,000)
INCOME BEFORE FEDERAL INCOME TAXES AND MINORITY INTEREST	4,767,000	4,004,000
PROVISION FOR FEDERAL INCOME TAXES (Note 5):		
Current	1,945,000	1,416,000
Deferred	346,000	391,000
	2,291,000	1,807,000
	2,476,000	2,197,000
MINORITY INTEREST IN NET INCOME OF SUBSIDIARY	319,000	269,000
NET INCOME — $1.53 per share in 1968; $1.37 in 1967	2,157,000	1,928,000
RETAINED EARNINGS AT BEGINNING OF YEAR (Note 7)	12,578,000	11,161,000
	14,735,000	13,089,000
DIVIDENDS DECLARED — $ .72 per share (Note 4)	513,000	511,000
RETAINED EARNINGS AT END OF YEAR	$14,222,000	$12,578,000

Depreciation, determined by the straight line method, deducted in the above statement: 1968 — $2,738,000; 1967 — $2,192,000.

See accompanying notes.

	1968	1967
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 4,254,000	$ 3,297,000
Federal income taxes	982,000	388,000
Accrued liabilities —		
Compensation	658,000	671,000
Other	773,000	730,000
Dividends payable	129,000	128,000
Current maturities of long-term debt	1,190,000	1,385,000
TOTAL CURRENT LIABILITIES	7,986,000	6,599,000
LONG-TERM DEBT (Note 3)	6,300,000	8,102,000
DEPOSITS ON RETURNABLE CONTAINERS (Note 7)	552,000	504,000
DEFERRED COMPENSATION (Note 6)	384,000	364,000
DEFERRED FEDERAL INCOME TAXES (Note 5)	991,000	634,000
MINORITY INTEREST IN SUBSIDIARY COMPANY	2,340,000	2,021,000
SHAREHOLDERS' EQUITY (Notes 3, 4, and 7):		
Capital Stock, $1 par value; Authorized — 2,000,000 shares; Issued and outstanding — 1,414,426 shares in 1968, 1,412,126 shares in 1967	1,414,000	1,412,000
Capital in excess of par value	10,045,000	10,012,000
Retained earnings	14,222,000	12,578,000
	25,681,000	24,002,000
	$44,234,000	$42,226,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INVENTORIES — NOTE 1

Inventories are stated at the lower of cost (as defined below) or replacement market.

	December 31, 1968	1967
Finished product (standard cost which approximates actual)	$1,518,000	$1,794,000
Raw materials and supplies (first-in, first-out cost)	1,150,000	1,207,000
Vending machines (specific unit cost)	786,000	768,000
	$3,454,000	$3,769,000

FRANCHISES — NOTE 2

Associated and its bottling subsidiaries hold franchises giving them the right to bottle and sell Coca-Cola and related products in their respective territories. The amount of $6,113,000 shown as franchises represents, principally, the excess of purchase cost over the book value of the net assets of certain subsidiaries at acquisition. These costs are not being amortized as management feels there is no diminution of the aggregate value of the franchise rights.

LONG-TERM DEBT AND RELATED RESTRICTIONS — NOTE 3

Long-term debt of Associated and subsidiaries at December 31, 1968 is as follows:

ASSOCIATED:	
Bank term loan, due December, 1975, interest based on prime rate (but not to exceed 6⅛% nor be less than 5% per annum) payable in equal quarterly instalments aggregating $548,000 annually (see comments below)	$3,288,000
7½% mortgage note, payable in equal monthly instalments aggregating $77,000 annually including interest to December, 1988	782,000
6% instalment notes, payable to banks in equal monthly instalments aggregating $282,000 annually including interest to June, 1971	404,000
5½% instalment notes, due in varying annual amounts (not exceeding $211,000 in any one year) through 1979, or in total on one year's notice at the option of the note holders	453,000
6% mortgage note, payable in equal annual instalments to June, 1972	60,000
6% note payable, due July, 1970	7,000
	4,994,000
SUBSIDIARIES:	
5½% instalment notes, due in varying annual amounts (not exceeding $111,000 including interest, in any one year) through 1986 or in total on one year's notice at the option of the note holders (guaranteed by Associated)	1,178,000
5% unsecured instalment note payable to bank, due December, 1970	50,000
Sundry mortgage notes payable, 6 - 6½%, due in varying annual instalments not exceeding $30,000 in any one year to 1972	60,000
Sundry instalment obligations, primarily for the purchase of equipment	18,000
	$6,300,000

The bank term loan due December, 1975, as amended, contains various provisions pursuant to which Associated agreed, among other matters, (a) to maintain consolidated net working capital, as defined, of at least $2,800,000 through December 31, 1969, and $3,500,000 thereafter and consolidated net worth of not less than $10,000,000; (b) not to purchase or retire any of its capital stock and (c) to restrict the declaration or payment of any cash dividend to an amount which, in the aggregate, for any fiscal year will not exceed 75% of the consolidated net income of such fiscal year plus an amount of $1,000,000 in the aggregate during the term of the loan. Consolidated retained earnings not subject to these restrictions at January 1, 1969, amounted to $1,000,000.

Under the terms of a revolving bank credit agreement expiring December, 1970, Associated may borrow up to $3,000,000 at the prime rate of interest plus ½ of 1%. A commitment fee of ¼ of 1% per annum is payable on the unused portion of the available credit. At December 31, 1968, no borrowing was outstanding under this agreement.

Notes continued on next page.

ASSOCIATED COCA-COLA BOTTLING CO., INC.

CONSOLIDATED BALANCE SHEET

December 31, 1968 and 1967

	1968	1967
ASSETS		
CURRENT ASSETS:		
Cash and equivalents	$ 2,424,000	$ 4,096,000
Accounts and notes receivable, principally trade	4,528,000	4,760,000
Refundable federal income taxes		11,000
Inventories (Note 1)	3,454,000	3,769,000
Prepaid expenses	346,000	261,000
TOTAL CURRENT ASSETS	10,752,000	12,897,000
INVESTMENTS AND OTHER ASSETS:		
Investment and equity in 50% owned affiliate	280,000	257,000
Noncurrent accounts and notes receivable	400,000	533,000
Cash value of life insurance	580,000	576,000
Other assets	360,000	303,000
	1,620,000	1,669,000
PROPERTY, PLANT AND EQUIPMENT, AT COST:		
Land	1,783,000	1,943,000
Buildings	11,885,000	11,277,000
Plant equipment	9,443,000	8,442,000
Delivery equipment	6,778,000	6,474,000
Vending equipment	12,545,000	12,473,000
Construction in progress	2,860,000	465,000
	45,294,000	41,074,000
Less accumulated depreciation and amortization	21,216,000	21,188,000
	24,078,000	19,886,000
RETURNABLE CONTAINERS, AT COST LESS AMORTIZATION	1,671,000	1,661,000
FRANCHISES (Note 2)	6,113,000	6,113,000
	$44,234,000	$42,226,000

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(continued)

STOCK OPTIONS AND DIVIDEND WAIVER — NOTE 4

Options to purchase 33,450 shares of common stock at $20.75 per share, and 1,000 shares at $21.50, were outstanding at December 31, 1968, under Associated's qualified stock option plan. All of the outstanding options, except as to 1,000 shares at $21.50, were exercisable. Options as to 38,250 shares were available for grant under the plan.

During 1968, options were exercised with respect to 2,000 shares at $14.50 per share and 300 shares at $20.75, options as to 3,500 shares were cancelled and options as to 1,000 were granted at $21.50 per share. Capital in excess of par value was increased $33,000, representing the excess of the proceeds over the par value of the shares issued upon exercise of the stock options.

The issued and outstanding common stock includes 700,000 shares (held by the majority shareholder) on which cash dividends have been waived through 1969. Such waivers will continue, in part, for five additional years, terminating as to 140,000 shares on each January 1 of 1970 through 1974 with respect to cash dividends declared after each of said dates.

FEDERAL INCOME TAXES — NOTE 5

Deferred federal income taxes have been provided for differences between book and tax accounting treatments, relating principally to accelerated depreciation and deferred compensation.

The provisions for current federal income taxes reflect reductions for investment tax credits of $192,000 for 1968 and $132,000 for 1967.

RETIREMENT AND DEFERRED COMPENSATION PLANS — NOTE 6

At December 31, 1968, the unfunded past service costs under the qualified trusteed retirement plans for employees amounted to approximately $4,250,000 which are being amortized over 25-35 years. The amounts charged to operations for current and past service costs aggregated $509,000 in 1968 and $463,000 in 1967. Associated's policy is to fund pension costs accrued.

Under deferred compensation agreements with key employees, income has been charged for the maximum future benefits actuarially discounted to the current date. Life insurance is being carried in amounts adequate to cover lump-sum death benefits.

RESTATEMENT OF 1967 FINANCIAL STATEMENTS — NOTE 7

The accompanying 1967 consolidated financial statements have been restated to reflect an adjustment of the carrying value of a subsidiary acquired in 1966. This adjustment resulted in an increase in beginning retained earnings of $43,000, a decrease in capital in excess of par value of $2,000 and a decrease in deposits on returnable containers of $41,000. This adjustment did not affect Associated's consolidated net income during the period.

Certain 1967 amounts have been reclassified to conform with the 1968 presentation.

PROPOSED ACQUISITION — NOTE 8

In January, 1969, Associated's Board of Directors approved an offer of 2¼ shares of Associated's common stock for each outstanding share of capital stock of Ormond Beach First National Bank. Assuming full acceptance of the exchange offer, Associated will issue 184,500 shares of its common stock.

The offer is contingent on Associated receiving 80% of the Bank's 82,000 outstanding shares and will be made to the shareholders of the Bank following effectiveness of a registration statement to be filed with the Securities and Exchange Commission.

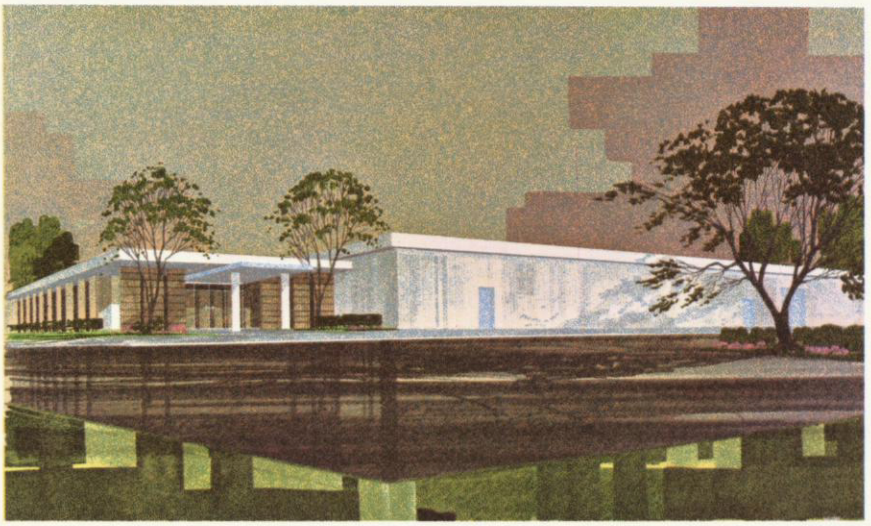
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

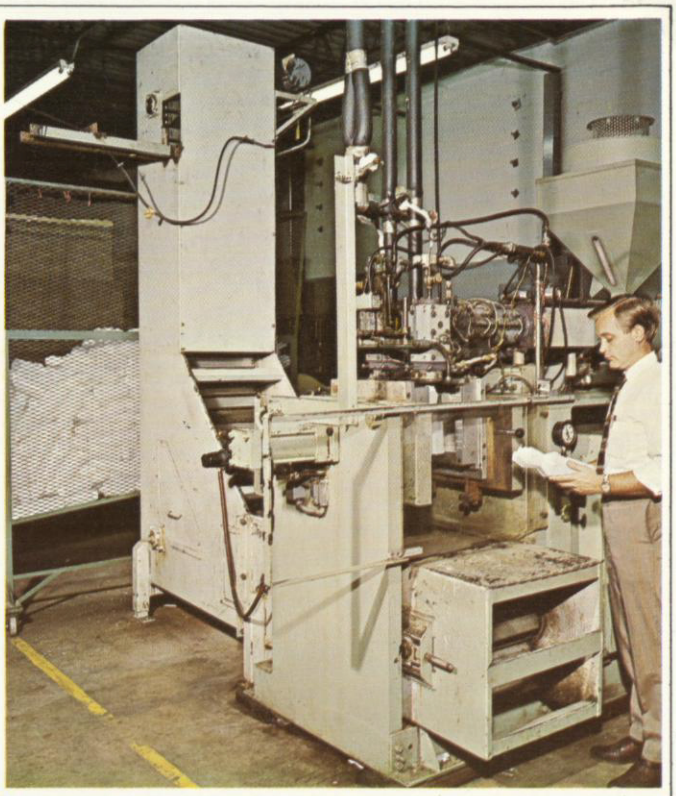
The Board of Directors and Shareholders
Associated Coca-Cola Bottling Co., Inc.

We have examined the accompanying consolidated balance sheet of Associated Coca-Cola Bottling Co., Inc. at December 31, 1968, and the related consolidated statement of income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Associated Coca-Cola Bottling Co., Inc. at December 31, 1968 and the consolidated results of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR YOUNG & COMPANY
Chicago, Illinois
March 4, 1969





Top left: New canning and bottling plant at Syracuse, New York.

Top right: Blowmolding machine producing plastic containers at Umatilla, Florida.

Above: New bottling plant at St. Louis, Missouri.

Right: Crown plant at Terre Haute, Indiana.

Below: New bottling plant at Jacksonville, Florida.

Coca
TRADE-
MARK ®

HISTORY

1901 Root Glass Company, of Terre Haute, Indiana, founded by C. J. Root, to produce glass products including carbonated beverage bottles.

1916 The Coca-Cola Company adopts new bottle designed by Root Glass Company which becomes an identifying symbol of Coca-Cola.

1932 During past sixteen years Root Glass Company acquired minority and majority interests in many Coca-Cola bottling companies. In 1932 Coca-Cola bottling business becomes main interest and glass manufacturing business is sold to Owens-Illinois Glass Company.

1939 Associated Coca-Cola Bottling Plants, Inc. is organized to hold the various Coca-Cola bottling plant interests.

1950 Chapman S. Root elected President of Associated.

1951 Principal office of Associated established at Daytona Beach, Florida, and executive management functions centralized.

1955 Majority interest in The Philadelphia Coca-Cola Bottling Company acquired by Associated.

1959 Associated acquires operating control of Coca-Cola Bottling Company of St. Louis by purchase of minority interest.

1960 Sycamore Manufacturing Co., Inc., formed in 1959, starts producing and supplying bottle crowns to Associated's plants.

1963 Associated expands Florida operation by purchasing Tampa Coca-Cola Bottling Company.

1964 St. Petersburg Coca-Cola Bottling Company added to Associated's list of bottling plants in Florida.

1966 Associated Coca-Cola Bottling Plants, Inc. transferred all bottling operations to Associated Coca-Cola Bottling Co., Inc., a newly formed corporation, which becomes a publicly held company after Coca-Cola Bottling Company of St. Louis was acquired through merger.

Associated expands into Caribbean area by purchasing Jamaica Bottling Company, Ltd. and West Indies Distributing Corp. of St. Croix, U. S. Virgin Islands.

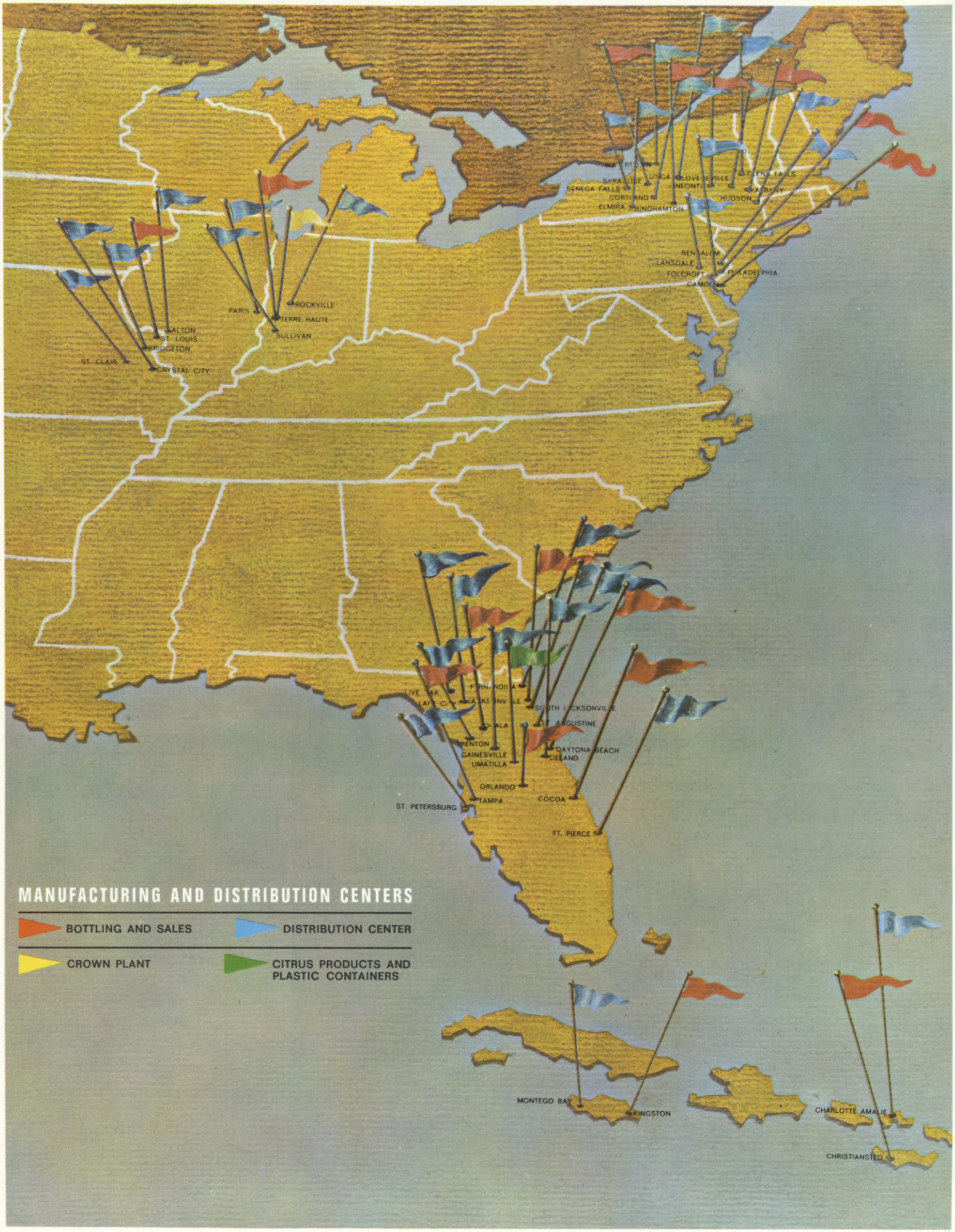
Associated acquires Doric Foods Corporation and Tip Top Delights, Inc.

1967 Associated purchases Dade City Coca-Cola Bottling Company in Florida and Elmira Coca-Cola Bottling Company in New York.

MANUFACTURING AND DISTRIBUTION CENTERS

LOCATION	FUNCTION
UP-STATE NEW YORK MARKET	
Albany	Bottling and Sales
Binghamton	Bottling and Sales
Cortland	Distribution Center
Elmira	Distribution Center
Glens Falls	Distribution Center
Gloversville	Distribution Center
Hudson	Distribution Center
Oneonta	Bottling and Sales
Seneca Falls	Distribution Center
*Syracuse	Bottling and Sales
Utica	Distribution Center
Watertown	Distribution Center
PHILADELPHIA - CAMDEN MARKET	
Philadelphia, Pennsylvania	Bottling and Sales
Bensalem, Pennsylvania	Distribution Center
Folcroft, Pennsylvania	Distribution Center
Lansdale, Pennsylvania	Distribution Center
Camden, New Jersey	Bottling and Sales
TERRE HAUTE MARKET	
Terre Haute, Indiana	Bottling and Sales
Paris, Illinois	Distribution Center
Rockville, Indiana	Distribution Center
Sullivan, Indiana	Distribution Center
ST. LOUIS MARKET	
St. Louis, Missouri	Bottling and Sales
Alton, Illinois	Distribution Center
Bridgeton, Missouri	Distribution Center
Crystal City, Missouri	Distribution Center
St. Clair, Missouri	Distribution Center
FLORIDA MARKET	
Cocoa	Bottling and Sales
Daytona Beach	Bottling and Sales
DeLand	Distribution Center
Fernandina	Distribution Center
Ft. Pierce	Distribution Center
Gainesville	Bottling and Sales
Jacksonville	Bottling and Sales
South Jacksonville	Distribution Center
Lake City	Distribution Center
Live Oak	Distribution Center
Ocala	Distribution Center
*Orlando	Bottling and Sales
St. Augustine	Distribution Center
St. Petersburg	Distribution Center
Tampa	Bottling and Sales
Trenton	Distribution Center
WEST INDIES MARKET	
Kingston, Jamaica	Bottling and Sales
Montego Bay, Jamaica	Distribution Center
Christiansted, St. Croix, Virgin Islands	Bottling and Sales
Charlotte Amalie, St. Thomas, Virgin Islands	Distribution Center
OTHER ACTIVITIES	
Terre Haute, Indiana	Crown Plant
Umatilla, Florida	Citrus Products & Plastic Containers

**Plants producing canned products*


SYRACUSE
SENECA FALLS
CORTLAND
ELMIRA
BINGHAMTON
HUDSON
LANSDALE
FOLCROFT
CAMDEN
PHILADELPHIA
ROCKVILLE
PARIS
TERRE HAUTE
SULLIVAN
ALTON
ST. LOUIS
BRIDGETON
ST. CLAIR
CRYSTAL CITY
ST. AUGUSTINE
DAYTONA BEACH
DELAND
GAINESVILLE
UMATILLA
ORLANDO
TAMPA
ST. PETERSBURG
COCOA
FT. PIERCE
MONTEGO BAY
KINGSTON
CHARLOTTE AMALIE
CHRISTIANSTED
MANUFACTURING AND DISTRIBUTION CENTERS
BOTTLING AND SALES
DISTRIBUTION CENTER
CROWN PLANT
CITRUS PRODUCTS AND PLASTIC CONTAINERS

ASSOCIATED COCA-COLA BOTTLING CO., INC.
320 Orange Avenue • P. O. Box 111
Daytona Beach, Florida 32015

DIRECTORS

Charles I. Moore, Jr.
Arthur O. Reinking
Chapman S. Root
Berrien D. Sutton
Byron V. Underwood
Robert L. Voges

OFFICERS

Chapman S. Root, *Chairman of the Board*
Berrien D. Sutton, *President*
Charles I. Moore, Jr., *Vice President (Finance)*
Arthur O. Reinking, *Vice President (Operations)*
Charles R. Racey, *Vice President (Up-State New York Market)*
Robert L. Voges, *Vice President (Florida and Caribbean Markets)*
Howard G. Dick, *Vice President (Doric - Tip Top)*
John E. Nuckolls, *Vice President (Administration)*
Phillip M. Baugh, *Secretary*
Fredric F. Gruber, *Treasurer*
C. Warren Grainge, *Controller*

COUNSEL

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Arthur Young & Company
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New York, New York

St. Louis Union Trust Company
St. Louis, Missouri

REGISTRARS

The Bank of New York
New York, New York

First National Bank in St. Louis
St. Louis, Missouri

HALF GUART